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**FINANCIAL STATEMENTS  
AND  
ACCOUNTANTS' REPORT**

**JEFFERSON CONVENTION AND VISITORS BUREAU, INC.**

**December 31, 2004**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 6/1/05

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**VINCENT R. PROTTI, JR., L.L.C.**  
*Certified Public Accountant*

Member American Institute Of Certified Public Accountants  
The Society of Louisiana CPA's  
Government Finance Officers Association

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To the Board of Directors  
JEFFERSON CONVENTION AND VISITORS BUREAU, INC.

I have reviewed the accompanying statement of financial position of Jefferson Convention and Visitors Bureau, Inc. (a nonprofit organization) as of December 31, 2004, and the related statements of activities and cash flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Jefferson Convention and Visitors Bureau, Inc.

A review consists principally of inquiries of Organization personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, I do not express such an opinion.

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

*Vincent Protti, Jr. CPA*

Gretna, Louisiana  
May 09, 2005

Office/Fax: (504) 342-2600  
Cell (504) 554-5849  
1107 Wright Avenue  
Gretna, LA 70056

JEFFERSON CONVENTION AND VISITORS BUREAU, INC.

STATEMENT OF FINANCIAL POSITION  
(See Accountants' Report)

December 31, 2004

ASSETS

CURRENT ASSETS

Cash	\$ 36,070	
Accounts Receivable	<u>225,780</u>	

Total Current Assets		\$ 261,850
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MACHINERY AND EQUIPMENT

Computers	14,597	
Less: Accumulated Depreciation	<u>(6,022)</u>	<u>8,575</u>

\$270,425

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable	243	
Payroll Liabilities	3,601	
Deferred Revenue	<u>3,350</u>	

Total Current Liabilities		7,194
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NET ASSETS

Unrestricted Net Assets	<u>263,231</u>	
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Total Net Assets		<u>263,231</u>
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\$270,425

The accompanying notes are an integral part of this statement.

JEFFERSON CONVENTION & VISITORS BUREAU, INC.

STATEMENT OF ACTIVITIES  
(See Accountants' Report)

For the year ended December 31, 2004

REVENUE

Jefferson Parish	\$	100,000	
Occupancy Tax Revenue		272,644	
Membership Participation		34,300	
Annual Gala		14,920	
Other Income		<u>5,142</u>	\$ 427,006

OPERATING EXPENSES

Annual Gala	1,158
Computer Software	1,197
Depreciation	1,355
Health Insurance	1,146
Insurance	4,844
Internet Services	5,490
Marketing and Promotion-Trade Shows	23,849
Marketing and Promotion-Media	17,151
Marketing and Promotion-Prof. Membership	8,425
Marketing and Promotion-Collateral Materials	6,060
Marketing and Promotion-Miscellaneous	8,259
Miscellaneous Expenses	908
Miscellaneous Office	814
Office Equipment-Services	2,430
Office Equipment-Rental	880
Office Supplies	1,641
Payroll Tax	6,585
Postage	3,131
Printing and Reproduction	852
Professional/Technical	25,405
Salaries	94,221
Telephone/Internet	4,111
Traveling & Entertainment	<u>6,458</u>

226,370

Change in unrestricted net assets 200,636

UNRESTRICTED NET ASSETS, JANUARY 1, 2004 62,595

UNRESTRICTED NET ASSETS, DECEMBER 31, 2004 \$ 263,231

The accompanying notes are an integral part of this statement.

JEFFERSON CONVENTION & VISITORS BUREAU, INC.

STATEMENT OF CASH FLOWS  
(See Accountants' Report)

For the Year Ended December 31, 2004

CASH FLOWS FROM OPERATING ACTIVITIES:

Net Income \$ 200,636

Adjustments to Reconcile Net Loss to Net  
Cash Provided by Operating Activities:

Depreciation 1,355

Change in Current Assets and Liabilities:

Increase in Accounts Receivable (222,204)

Increase in Accrued Payroll 900

Decrease in Accounts Payable (23,717) (243,666)

NET CASH USED IN OPERATING ACTIVITIES (43,030)

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of Assets (8,129)

NET CASH USED IN INVESTING ACTIVITIES (8,129)

NET INCREASE IN CASH AND CASH EQUIVALENTS (51,159)

CASH AND CASH EQUIVALENTS, JANUARY 1, 2004 87,229

CASH AND CASH EQUIVALENTS, DECEMBER 31, 2004 \$ 36,070

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:

Cash Paid During the Year For:

Interest \$0

Income Taxes \$0

The accompanying notes are an integral part of this statement.

JEFFERSON CONVENTION AND VISITORS BUREAU, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2004

NOTE A - NATURE OF OPERATIONS

JEFFERSON CONVENTION AND VISITORS BUREAU, INC. is a nonprofit corporation organized in June of 2000 to actively support the growth of Jefferson Parish tourism through promotion and marketing of its natural and developed resources for the economic benefit of the community and the enjoyment of residents and visitors.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements follows to enhance the usefulness of the financial statements to the reader.

1. Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis which is by generally accepted accounting principles.

2. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Corporation considers any highly liquid debt instruments purchased with a maturity of six months or less to be cash equivalents. The statement of cash flows is presented using the indirect method as permitted by APB 95.

3. Accounts Receivable

Accounts Receivable consist of the hotel occupancy tax collected by the sheriff's office in 2004 not received from Jefferson Parish until 2005.

4. Machinery and Equipment

Machinery and equipment are stated at cost. Depreciation of machinery and equipment is provided using accelerated methods as allowed for income tax purposes which is not materially different from their estimated useful lives.

JEFFERSON CONVENTION & VISITORS BUREAU, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2004

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

4. Machinery and Equipment - continued

	<u>Years</u>
Machinery, equipment and furniture	3 - 7

Depreciation expense for the year ended December 31, 2004 is \$1,355.

5. Income Taxes

Income taxes are not paid by the Corporation. The Corporation qualifies as an exempt organization under section 501(c)(6) of the Internal Revenue Code of 1954.

6. Deferred Revenue

Deferred Revenue consist of membership participation dues and fees collected and deemed receivable during 2004 for the subsequent year. Deferred Revenue at December 31, 2004 is \$3,350.

7. Advertising

The Corporation expenses advertising costs as they are incurred. At December 31, 2004, advertising expense which is composed of marketing and promotions was \$63,744.

NOTE C - ECONOMIC DEPENDENCY

Jefferson Convention and Visitors Bureau, Inc.'s existence is dependent on the Jefferson Parish Council to renew annually their revenue from the Cooperative Endeavor Agreement which transfers a portion of the net proceeds of the hotel occupancy tax.



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**JEFFERSON CONVENTION  
AND VISITORS BUREAU, INC.**

**ATTESTATION REPORT**

**PREPARED FOR:**

**JEFFERSON CONVENTION  
AND VISITORS BUREAU, INC.**

**BOARD OF DIRECTORS**

**PREPARED BY:**

**VINCENT R. PROTTI JR., LLC  
CERTIFIED PUBLIC ACCOUNTANT  
1107 WRIGHT AVENUE  
GRETN, LA 70056**

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**VINCENT R. PROTTI, JR., L.L.C.**  
*Certified Public Accountant*

Member American Institute Of Certified Public Accountants  
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INDEPENDENT ACCOUNTANTS' REPORT  
ON APPLYING AGREED-UPON PROCEDURES

To the Board of Directors  
JEFFERSON CONVENTION AND VISITORS BUREAU, INC.  
Parish of Jefferson, Louisiana

I have performed the procedures included in the *Louisiana Government Audit Guide* and enumerated below, which were agreed to by the management of the Jefferson Convention and Visitors Bureau, Inc., the Legislative Auditor, State of Louisiana, and applicable state grantor agency/agencies solely to assist the users in evaluating management's assertions about the Jefferson Convention and Visitors Bureau, Inc.'s compliance with certain laws and regulations during the year ended December 31, 2004 included in the accompanying *Louisiana Attestation Questionnaire*. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, I make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

***Federal, State, and Local Awards***

1. Determine the amount of Federal, state and local award expenditures for the fiscal year, by grant and grant year.

Jefferson Convention and Visitors Bureau's federal, state and local award expenditures for all programs for the year ended 2004. There were no Federal awards during this period. The following represent a portion of the hotel occupancy tax that superseded the annual funding that is received by the Jefferson Convention and Visitors Bureau Inc. from Jefferson Parish.

Awards	Year	Type	Amount
Jefferson Parish	2004	Occupancy tax	\$272,000
Jefferson Parish	2004	Annual Funding	\$100,000

2. For each Federal, state, and local award, I randomly selected 6 disbursements from each award administered during the period under examination, provided that no more than 30 disbursements would be selected.

3. For the items selected in procedure 2, I traced the six disbursements to supporting documentation as to proper amount and payee.

I examined supporting documentation for each of the six selected disbursements and found that payment was for the proper amount and made to the correct payee.

4. For the items selected in procedure 2, I determined if the six disbursements were properly coded to the correct fund and general ledger account;

*All six disbursements were properly coded to the correct general ledger account.*

5. For the items selected in procedure 2, I determined whether the six disbursements received approval from proper authorities.

Inspection of documentation supporting each of the six selected disbursements indicated that all six invoices had the proper approval from the Director.

6. For the items selected in procedure 2: For federal awards, I determined there were no federal awards during the period tested, no compliance testing was necessary. For state and local awards, I determined whether the disbursements complied with the grant agreement, relating to:

Activities allowed or unallowed:

I reviewed the previously listed disbursements for types of services allowed or not allowed. The disbursements complied with the allowability requirements of the program.

Eligibility:

I reviewed the previously listed disbursements for eligibility requirements. The disbursements complied with the eligibility requirements of the program.

Reporting:

I reviewed the previously listed disbursements for reporting requirements. The disbursements complied with the reporting requirements of the program.

7. For the program selected for testing in item (2) there were no federal awards issued and the awards issued by the local government did not require a close-out report.

***Meetings***

8. Jefferson Convention and Visitors Bureau, Inc. maintains the open meeting law is not applicable to their type of entity.

***Comprehensive Budget***

9. There were no grants.

***Prior Comments and Recommendations***

10. None

I was not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, I do not express such an opinion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

This report is intended solely for the use of management of Jefferson Convention and Visitors Bureau Inc. and the Legislative Auditor, State of Louisiana, and the applicable state grantor agency/agencies and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*Vincent R. Protti Jr., CPA*

May 09, 2005

Vincent R. Protti Jr., LLC

Certified Public Accountant

### Open Meetings

Our meetings, as they relate to public funds, have been posted as an open meeting as required by LSA-RS 42:1 through 42:12 (the open meetings law).

*The JCVB is not subject to open meetings law.*

Yes ☐ No ☐

### Budget

For each federal, state, and local grant we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance.

Yes ☒ No ☐

### Prior Year Comments

We have resolved all prior-year recommendations and/or comments.

Yes ☒ No ☐

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the federal, state, and local grants, to include the applicable laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We will also disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies any known noncompliance which may occur up to the date of your report.

_____ <i>Philip W. Galloway</i>	Secretary	_____ 3/24/05	Date
_____	Treasurer	_____	Date
_____	President	_____	Date

LOUISIANA ATTESTATION QUESTIONNAIRE

(For Attestation Engagements of Quasi -public Entities)

3/24/05 (Date Transmitted)

Jefferson Convention & Visitors Bureau, Inc.  
1221 Elmwood Park Blvd. Suite 300  
Jefferson, LA 70123

Vincent R. Protti, Jr., L.L.C. (Auditors)

In connection with your review of our financial statements as of  
Dec. 31, 2004 and for the period then ended, and as required by  
Louisiana Revised Statute 24:513 and the Louisiana Governmental Audit Guide, we make the  
following representations to you. We accept full responsibility for our compliance with the  
following laws and regulation and the internal controls over compliance with such laws and  
regulations. We have evaluated our compliance with the following laws and regulations prior to  
making these representations.

These representations are based on the information available to us as of (date of  
completion/representation).

**Federal, State, and Local Awards**

We have detailed for you the amount of Federal, state and local award expenditures for the  
fiscal year, by grant and grant year.

Yes ☒ No ☐

All transactions relating to federal, state, and local grants have been properly recorded within  
our accounting records and reported to the appropriate state, federal, and grantor officials.

Yes ☒ No ☐

The reports filed with federal, state, and local agencies are properly supported by books  
of original entry and supporting documentation.

Yes ☒ No ☐

We have complied with all applicable specific requirements of all federal, state, and local  
programs we administer, to include matters contained in the OMB Compliance Supplement,  
matters contained in the grant awards, eligibility requirements, activities allowed and unallowed,  
and reporting and budget requirements.

Yes ☒ No ☐